

Legislative Fiscal Division

Representative Lange

03/13/07

HB 678 - As Introduced

Inflation Adjustment	-	-	-
Increase Direct State Aid to 80 %	164,186,640	163,413,852	327,600,492
Eliminate HB 124 Block Grants	<u>(49,180,063)</u>	<u>(49,553,832)</u>	<u>(98,733,895)</u>
Cost Increase to State for K-12	<u>115,006,577</u>	<u>113,860,020</u>	<u>228,866,597</u>
Cost Increase to DOR - Administration	891,902	742,849	1,634,751
Income & Corp Tax Deductions	2,642,000	6,447,000	9,089,000
Revenue Reductions - Reduce statewide Mills by 25 Mills	<u>(52,200,000)</u>	<u>(54,300,000)</u>	<u>(106,500,000)</u>
Revenue Reductions - Tax Credit	<u>(47,611,868)</u>	<u>(80,879,839)</u>	<u>(128,491,707)</u>
Net Impact - Reduction in General Fund Balance	<u>213,068,347</u>	<u>243,335,708</u>	<u>456,404,055</u>
Fiscal Note - As Introduced	213,068,347	243,335,708	456,404,055

HB 678 - With Proposed Amendment

Inflation Adjustment	-	-	-
Increase Direct State Aid to 66 %	99,891,970	99,065,754	198,957,724
Reduce HB 124 Block Grants	<u>(31,572,434)</u>	<u>(31,812,385)</u>	<u>(63,384,819)</u>
Cost Increase to State for K-12	<u>68,319,536</u>	<u>67,253,369</u>	<u>135,572,905</u>
Cost Increase to DOR - Administration	-	-	-
Revenue Reductions - Reduce statewide Mills by 25 Mills	-	-	-
Income & Corp Tax Deductions	1,293,600	3,061,200	4,354,800
Revenue Reductions - Tax Credit	<u>-</u>	<u>-</u>	<u>-</u>
Net Impact - Reduction in General Fund Balance	<u>67,025,936</u>	<u>64,192,169</u>	<u>131,218,105</u>
Fiscal Note - as amended in House Tax	178,184,600	214,058,517	392,243,117